

Message Text

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ORIGIN OPIC-06

INFO OCT-01 ARA-14 ISO-00 EB-08 L-03 INT-05 DOE-15
SOE-02 CIAE-00 INR-10 NSAE-00 TRSE-00 XMB-04
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DRAFTED BY OPIC/ID/LA:SMASHKES:DMR
APPROVED BY ARA/CAR:ACHEWITT
OPIC/ID/LA:JWGURR (DRAFT)
EB/IFD/OIA:DVGRANT
ARA/CAR:RJSURBER

-----066419 151152Z /41

R 150016Z JUN 78
FM SECSTATE WASHDC
TO AMCONSUL CURACAO

UNCLAS STATE 151788

FROM OPIC

E.O. 11652: N/A

TAGS: EINV

SUBJECT: APPLICATION FOR OPIC INSURANCE - CITIBANK -
507-77-017

REF: (A) OPIC LTR OF NOV 22, 1977

1. OPIC WOULD GREATLY APPRECIATE CONSUL'S UPDATE ON ANY DEVELOPMENTS IN EFFORTS TO OBTAIN A FOREIGN GOVERNMENT APPROVAL ("FGA") FOR CITIBANK'S INVESTMENT IN AN EXPANSION OF ITS BRANCH BANKING OPERATION. IN PARTICULAR, OPIC WISHES TO KNOW THE RESULTS OF ANY MEETINGS WHICH CONSULATE MAY HAVE HAD WITH CITIBANK OR GONA, AS REQUESTED IN REFERENCED LETTER.

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2. AS CONSUL IS AWARE, OPIC'S PROGRAMS ARE NOW RESTRICTED IN COUNTRIES, SUCH AS THE NETHERLANDS ANTILLES, WITH PER CAPITA GNP EXCEEDING DOLS. 1,000. UNDER THESE GUIDELINES ONLY PROJECTS INVOLVING ENERGY, MINERALS OR SMALL BUSINESS AND COOPERATIVES, AS WELL AS EXCEPTIONAL PROJECTS WHICH OPIC'S BOARD OF DIRECTORS MAY APPROVE ON A CASE BY CASE BASIS, ARE ELIGIBLE FOR OPIC INSURANCE OR FINANCE.

CITIBANK'S INVESTMENT DOES NOT QUALIFY UNDER ANY OF THESE CRITERIA (IN FACT, OPIC REJECTED CITIBANK'S RECENT REQUEST TO INSURE ADDITIONAL REINVESTED RETAINED EARNINGS IN ITS CURACAO BRANCHES). HOWEVER, SINCE OPIC HAD RECEIVED A

FORMAL APPLICATION ON THE SUBJECT PROJECT PRIOR TO AUGUST 1, 1977, THE PROJECT IS CONSIDERED "PIPELINE," AND AS SUCH CITIBANK HAS UNTIL SEPTEMBER 30, 1978, TO GET AN INSURANCE CONTRACT EXECUTED. OPIC CAN PROCEED NO FURTHER WITH THIS CONTRACT UNTIL IT RECEIVES THE FGA. THEREFORE, OPIC WOULD BE GRATEFUL FOR ANYTHING CONSUL MIGHT DO TO FACILITATE THE GRANTING OF THE FGA.

3. OPIC THANKS CONSULATE FOR ITS KIND ASSISTANCE. CHRISTOPHER

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Message Attributes

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Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: SMASHKES:DMR
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Review Exemptions: n/a
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SAS ID: 2336946
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